

The Gazette of India



EXTRAORDINARY PART II—Section 2 PUBLISHED BY AUTHORITY

No. 42] NEW DELHI, MONDAY, SEPTEMBER 2, 1963, BHADRA 11, 1883

LOK SABHA

The following Bill was introduced in Lok Sabha on the 2nd September, 1963:—

BILL No. 39 OF 1963

A Bill further to amend the Income-tax Act, 1961.

BE it enacted by Parliament in the Fourteenth Year of the Republic of India as follows:—

1. (1) This Act may be called the Income-tax (Amendment) Act, 1963. Short title
and com-
mencement.

5 (2) It shall be deemed to have come into force on the 1st day of April, 1963.

43 of 1961.

2. In section 33 of the Income-tax Act, 1961, in sub-section (1)—

(a) in clause (i), the word “and” where it occurs last shall be omitted; Amendment
of section
33.

10 (b) for clause (ii), the following clauses shall be substituted, namely:—

“(ii) in the case of machinery or plant installed before the 1st day of April, 1961, twenty-five per cent. of the actual cost of the machinery or plant to the assessee; and

15 (iii) in the case of machinery or plant installed after the 31st day of March, 1961—

20 (a) where the machinery or plant is installed after the 31st day of March, 1963 and before the 1st day of April, 1966, for the purposes of business of mining coal, thirty-five per cent. of the actual cost of the machinery or plant to the assessee, and

(b) in any other case, twenty per cent. of the actual cost of the machinery or plant to the assessee.”

STATEMENT OF OBJECTS AND REASONS

It is desirable to provide a further incentive to concerns carrying on the business of mining of coal for installing new machinery or plant in their mines so as to achieve a larger production of coal which is at present needed in increasing quantities for meeting the requirements of steel and other expanding industries in our country. With this purpose in view, the Bill seeks to amend the Income-tax Act, 1961 for increasing the development rebate admissible in respect of new machinery or plant used in a business of mining of coal and installed during the period after 31st March, 1963 and before 1st April, 1966 from the existing rate of 20 per cent. to 35 per cent. of the cost thereof.

NEW DELHI;

MORARJI R. DESAI.

The 23rd August, 1963.

PRESIDENT'S RECOMMENDATION UNDER ARTICLES 117 AND 274 OF THE CONSTITUTION OF INDIA

[Copy of letter No. 1(127) 63-TPL, dated the 26th August, 1963 from Shri Morarji Desai, Minister of Finance to the Secretary, Lok Sabha.]

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The President having been informed of the subject matter of the proposed Income-tax (Amendment) Bill, 1963, has recommended under articles 117(1) and 274(1) of the Constitution, the introduction of the said Bill in the Lok Sabha.

M. N. KAUL,
Secretary.